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NATIONAL BISCUIT COMPANY
"Uneeda Bakers"

ANNUAL REPORT

DECEMBER 31, 1923



To the Stockholders of
NATIONAL BISCUIT COMPANY

The following is the balance sheet of the Company at the close of business December 31, 1923:

ASSETS

Plants, Real Estate, Machinery, etc.		\$68,399,759.80
Cash	\$3,277,344.23	
U. S. Tax Exempt Bonds	13,300,764.31	
Stocks and Securities	562,011.25	
Accounts Receivable	3,273,483.48	
Raw Materials, Supplies and Finished Product	<u>6,580,843.73</u>	<u>26,994,447.00</u>
		<u>\$95,394,206.80</u>

LIABILITIES

Capital Stock, Preferred (Par Value \$100.)		
authorized 250,000 Shares, issued 248,045 Shares	\$24,804,500.00	
Capital Stock, Common (Par Value \$25.) authorized 2,400,000 Shares, issued 2,046,520 Shares	<u>51,163,000.00</u>	<u>75,967,500.00</u>
Accounts Payable		699,254.96
Common Dividend payable January 15, 1924		1,534,890.00
Reserve for Taxes		1,700,000.00
Insurance and Carton Factory Reserve		4,000,000.00
Balance last report	7,275,608.63	
Earnings Year 1923	<u>12,092,828.21</u>	
	<u>19,368,436.84</u>	
Less Dividends		
Preferred, Paid	\$1,736,315.00	
Common, Paid	4,604,670.00	
Common, Payable Jan. 15, 1924	<u>1,534,890.00</u>	<u>\$7,875,875.00</u>
		<u>11,492,561.84</u>
		<u>\$95,394,206.80</u>

The foregoing balance sheet shows the financial condition of the Company at the close of its twenty-sixth fiscal year.

The only indebtedness is for raw materials, supplies and other incidental items incurred so recently that the accounts could not be audited and paid before the close of the year.

The increase shown in inventories over the preceding year is largely due to a protective supply of the paper-board container for biscuit now used in packing our product and further to the stocks essential for our new Bakeries and for increased production covering increas-

ing demand for our line of biscuit.

The volume of business for the year has shown a steady growth over that of the preceding year. As the new Bakeries go into operation year by year each one develops its own new business, thereby increasing the total volume of business of the Company.

A picture of the new Bakery at Philadelphia as completed is shown on the following page. This Bakery is designed to take care of increased business in the Philadelphia territory as well as a rapidly growing business in the Southern States along the Atlantic seaboard.



Philadelphia,



w Bakery

The new Cracker Bakery in Buffalo, N. Y., is nearing completion and we expect to have it running before next summer.

In Chicago, the widening of West Randolph Street took a 35-foot strip from the north side of the Kennedy Bakery. The building alterations were made during the summer without shutting down the plant, but deprived the Bakery of four ovens. This loss we plan to replace by the erection of a nine oven Bakery opposite the Company's Shipping Branch on West Polk Street, having sidetrack connection with the Pennsylvania Railroad.

The real estate and building occupied by our Mansfield, Ohio, Bakery heretofore under lease was purchased during the year. Gradually during the past six years the Company has purchased nearly all of the bakeries that were formerly leased, or has replaced such bakeries with new buildings of modern construction, built and owned by the Company.

The organization is imbued with a sense of its trust and responsibility to the Stockholders and with a spirit of service to the Company.

ROY E. TOMLINSON,

President

OFFICERS

ROY E. TOMLINSON	President
JOHN G. ZELLER	Vice-President
ALBERT G. BIXLER	Vice-President
WILLIAM W. GRAVES	Vice-President
ROBERT A. FAIRBAIRN	Vice-President
CHARLES F. BLISS	Vice-President
GEORGE P. WELLS	Secretary and Treasurer
HENRY C. TAYLOR	Assistant Secretary
CHARLES E. DUNLAP	Assistant Treasurer

EXECUTIVE COMMITTEE

ROY E. TOMLINSON

ROBERT A. FAIRBAIRN	EDWARD S. MOORE
FRANCIS L. HINE	PAUL MOORE

DIRECTORS

ROY E. TOMLINSON

ALBERT G. BIXLER	SYLVESTER S. MARVIN
JOHN N. CONYNGHAM	EDWARD S. MOORE
ROBERT A. FAIRBAIRN	PAUL MOORE
HOWARD M. HANNA	JACKSON E. REYNOLDS
FRANCIS L. HINE	JOHN S. RUNNELLS
FRANK A. KENNEDY	WYNANT D. VANDERPOOL
EDWARD F. LOW	JOHN G. ZELLER



